IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.266 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.394 OF 2007

In the matter of Sections 391 and 394 of the Companies Act, 1956
AND
In the matter of Abhilasha Tex-chem Private Ltd;
AND
In the matter of Scheme of Amalgamation of Cape Rock Impex Pvt. Ltd. with Abhilasha Tex-chem Pvt. Ltd.

Abhilasa Tex-chem Pvt. Ltd. .. Petitioner

WITH

COMPANY PETITION NO.267 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.395 OF 2007

In the matter of Sections 391 and 394 of the Companies Act, 1956
AND
In the matter of Cape Rock Impex Private Ltd;
And
In the matter of Scheme of Amalgamation of Cape Rock Impex Pvt. Ltd. with Abhilasha Tex-chem Pvt. Ltd.

Cape Rock Impex Pvt. Ltd. .. Petitioners

Mr.D.P.Desai for the petitioners.
Ms.K.V.Gautam, Dy. Official liquidator in CP No.267/07.
Mr.C.J.Joy with Mr.G.C.Mishra for Regional Director in both the matters.

CORAM : D.B.BHOSALE, J.
DATED : 27TH JULY, 2007.

P.C.:

1. Heard the learned counsel for the parties.

2. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the Petitioners-company has stated before the Court that insofar as the Transferor is concerned : (i) all the equity shareholders and unsecured creditors have granted their consents; (ii) there are no secured creditors. Convening of the meeting of the equity shareholders and unsecured creditors was dispensed with by this court vide order dated 30.3.2007.

4. Insofar as the Transferee is concerned, the Court has been informed by the learned Counsel that : (i) all the Shareholders have granted their consents; (ii) There were no secured creditors; and (iii) insofar as unsecured creditors are concerned, 90.25 % unsecured creditors in value and majority in number have granted their consents. Insofar as the remaining unsecured creditors are concerned, individual notices were despatched to them in pursuance of the directions issued by this court while dispensing with the meeting of the unsecured creditors.

5. Both the Regional Director and the Official

Liquidator have stated that the scheme as approved is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a) to (g).

7. The Petitioners in both the petitions to pay costs of Rs.2500/- each to the Regional Director and to the Official Liquidator in Company Petition No.267 of 2007. Costs to be paid within four weeks from today.

8. Filing and issuance of drawn up order is dispensed with.

9. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale, J.)